

for increased Medicare reimbursement for nurse practitioners and clinical nurse specialists to increase the delivery of health services in health professional shortage areas, and for other purposes.

S. 953

At the request of Mr. DOLE, the name of the Senator from Arizona [Mr. KYL] was added as a cosponsor of S. 953, a bill to require the Secretary of the Treasury to mint coins in commemoration of black revolutionary war patriots.

S. 969

At the request of Mr. BRADLEY, the names of the Senator from Tennessee [Mr. FRIST], the Senator from Delaware [Mr. BIDEN], and the Senator from Minnesota [Mr. GRAMS] were added as cosponsors of S. 969, a bill to require that health plans provide coverage for a minimum hospital stay for a mother and child following the birth of the child, and for other purposes.

S. 1028

At the request of Mr. BAUCUS, his name was added as a cosponsor of S. 1028, a bill to provide increased access to health care benefits, to provide increased portability of health care benefits, to provide increased security of health care benefits, to increase the purchasing power of individuals and small employers, and for other purposes.

S. 1039

At the request of Mr. ABRAHAM, the name of the Senator from Tennessee [Mr. FRIST] was added as a cosponsor of S. 1039, a bill to require Congress to specify the source of authority under the United States Constitution for the enactment of laws, and for other purposes.

S. 1178

At the request of Mr. CHAFEE, the name of the Senator from Mississippi [Mr. COCHRAN] was added as a cosponsor of S. 1178, a bill to amend title XVIII of the Social Security Act to provide for coverage of colorectal screening under part B of the Medicare program.

S. 1373

At the request of Mr. DOLE, the name of the Senator from South Dakota [Mr. PRESSLER] was added as a cosponsor of S. 1373, a bill to amend the Food Security Act of 1985 to minimize the regulatory burden on agricultural producers in the conservation of highly erodible land, wetland, and retired cropland, and for other purposes.

S. 1506

At the request of Mr. ABRAHAM, the name of the Senator from Mississippi [Mr. COCHRAN] was added as a cosponsor of S. 1506, a bill to provide for a reduction in regulatory costs by maintaining Federal average fuel economy standards applicable to automobiles in effect at current levels until changed by law, and for other purposes.

S. 1610

At the request of Mr. BOND, the name of the Senator from Mississippi [Mr.

COCHRAN] was added as a cosponsor of S. 1610, a bill to amend the Internal Revenue Code of 1986 to clarify the standards used for determining whether individuals are not employees.

S. 1612

At the request of Mr. HELMS, the name of the Senator from Arizona [Mr. KYL] was added as a cosponsor of S. 1612, a bill to provide for increased mandatory minimum sentences for criminals possessing firearms, and for other purposes.

S. 1619

At the request of Mr. HATCH, the name of the Senator from Tennessee [Mr. THOMPSON] was added as a cosponsor of S. 1619, a bill to amend the provisions of title 17, United States Code, to provide for an exemption of copyright infringement for the performance of nondramatic musical works in small commercial establishments, and for other purposes.

S. 1635

At the request of Mr. DOLE, the names of the Senator from Texas [Mr. GRAMM], the Senator from Missouri [Mr. ASHCROFT], and the Senator from North Carolina [Mr. FAIRCLOTH] were added as cosponsors of S. 1635, a bill to establish a United States policy for the deployment of a national missile defense system, and for other purposes.

S. 1654

At the request of Mrs. BOXER, the name of the Senator from Rhode Island [Mr. CHAFEE] was added as a cosponsor of S. 1654, a bill to apply equal standards to certain foreign made and domestically produced handguns.

SENATE RESOLUTION 217

At the request of Mrs. KASSEBAUM, the names of the Senator from Hawaii [Mr. AKAKA], the Senator from South Dakota [Mr. DASCHLE], the Senator from New York [Mr. D'AMATO], the Senator from Tennessee [Mr. FRIST], the Senator from Michigan [Mr. LEVIN], the Senator from Idaho [Mr. KEMPTHORNE], the Senator from New Mexico [Mr. BINGAMAN], and the Senator from New Mexico [Mr. DOMENICI] were added as cosponsors of Senate Resolution 217, a resolution to designate the first Friday in May 1996, as "American Foreign Service Day" in recognition of the men and women who have served or are presently serving in the American Foreign Service, and to honor those in the American Foreign Service who have given their lives in the line of duty.

SENATE RESOLUTION 226

At the request of Mr. DOMENICI, the names of the Senator from Hawaii [Mr. INOUE], the Senator from South Carolina [Mr. THURMOND], the Senator from Alabama [Mr. HEFLIN], and the Senator from Virginia [Mr. ROBB] were added as cosponsors of Senate Resolution 226, a resolution to proclaim the week of October 13 through October 19, 1996, as "National Character Counts Week."

SENATE RESOLUTION 236—APPOINTING MEMBERS TO CERTAIN SENATE COMMITTEES

Mr. DOLE (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 236

Resolved, That, notwithstanding the provisions of the Standing Rules of the Senate, the following Members are hereby appointed to the following Senate committees:

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS: Mr. Bennett and Mr. Wyden.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION: Mr. Abraham and Mr. Wyden.

COMMITTEE ON THE BUDGET: Mr. Grams and Mr. Wyden.

SPECIAL COMMITTEE ON AGING: Mr. Warner and Mr. Wyden.

SENATE RESOLUTION 237—RELATIVE TO THE NATIONAL DEBT

Mr. FAIRCLOTH submitted the following resolution; which was referred to the Committee on the Budget and the Committee on Governmental Affairs, jointly, pursuant to the order of August 4, 1977, with instructions that if one committee reports, the other committee have 30 days to report or be discharged:

S. RES. 237

Whereas, the United States national debt is approximately \$4.9 trillion;

Whereas, the Congress has authorized the national debt by law to reach \$5.5 trillion;

Whereas, the 104th Congress and the President have both presented plans to balance the budget by the year 2002, by which time our national debt will be approximately \$6.5 trillion;

Whereas, this accumulated debt represents a significant financial burden that will require excessive taxation and lost economic opportunity for future generations of the United States;

Resolved, That, it is the sense of the Senate that any comprehensive legislation that balances the budget by a certain date and that is agreed to by the Congress and the President shall also contain a strategy for reducing the national debt of the United States.

NATIONAL DEBT REDUCTION

Mr. FAIRCLOTH. Mr. President, today I am introducing legislation that will require the Treasury Secretary to prepare a report for Congress on recommendations to reduce the national debt. Further, Mr. President, I am submitting a sense-of-the-Senate resolution that if we enact a balanced budget plan this year, such legislation should also contain a strategy for reducing the national debt.

Yesterday, the Congress raised the national debt to \$5.5 trillion, a figure beyond the comprehension of most people. By most estimates, we will not even begin to balance a budget until the year 2002, at which point the national debt will, of course, be even larger—\$6.5 trillion.

Mr. President, I am concerned about this debt burden that we have placed on our children, grandchildren, and children yet born. We continue to spend money we do not have on day-to-

day needs—not investments—just simply for day-to-day needs—we spend money we do not have. However, if we continue this irresponsible pattern, we will bring great harm to future generations. We talk about doing something for our children, and, yet, we could do them few greater services than to leave them a debt-free country.

It took this country nearly 200 years to accumulate a debt of \$1 trillion. In the last 16 years, however, the debt has increased fivefold. This Republican Congress has attempted to move the budget toward balance. This Congress has tried to stop the flow of red ink. The President has, regrettably, vetoed our Balanced Budget Act.

Indeed, most of our time has been spent just trying to stop deficit spending, and we have worked to move toward a balanced budget in the year 2002. We still have not succeeded in doing this.

Beyond the plan to put this country on the track toward a balanced budget, however, we have no plan—no plan whatsoever—and no thought has been given to how we will reduce the national debt. We merely have been trying to slow the train. Even if we balance the budget 7 years from now, Mr. President, we have no plans to reduce the \$6.5 trillion debt that we will have accumulated.

This \$6.5 trillion debt represents a tremendous amount of money—an incomprehensible amount of money to practically all of us—but what does it mean in real terms to the average working person? Six-point-five trillion dollars would build 50 million houses and finance 187 million college educations. It would buy 310 million tractors. It would buy 433 million automobiles.

Permit me to put that in perspective. Fifty million new homes—built at the average price of \$130,000 each—would mean a new house for every married couple in America. If housing is an important goal, we could have bought everyone a new house. Six-point-five trillion dollars would pay the full 4-year college tuition of every American over the age of 18. If education is an important goal, we could have sent every American adult to college.

Six-point-five trillion dollars would buy 310 million farm tractors. It would buy 433 million automobiles. We started producing automobiles in this country around 1900 or immediately thereafter. Since then, we have not come close to producing 433 million cars. Mr. President, our debt would buy every automobile ever produced in this country, and it probably would still carry us through another couple years.

These illustrations underscore the massive spending spree that we have been on for the last 20 years. Mr. President, it is important to remember that 80 percent of this debt has been accumulated since 1980, so a great part of these examples could have been accomplished in just the last 20 years.

Perhaps the most startling fact is how interest costs are consuming us.

Over 40 percent of the personal income taxes paid this year—40 percent of the personal income taxes collected in this country this year—will be used to pay the interest on the debt.

In terms of spending per person, the numbers are astonishing, and they are shocking. Interest on the national debt is the third most expensive budgetary category per person behind Social Security and defense. We spend more on interest than on Medicare, other health expenditures, education, housing, environment, and agriculture—all these eclipsed by just interest.

These are things that are important to the American people, and, yet, there is less to spend because we insist on spending more than we have. And we are adding to this debt every day. Every day we add to this debt somewhere close to \$350 million.

Mr. President, the average 21-year-old will face a lifetime tax burden of \$115,000 just to pay the interest on the national debt. As graduation season approaches, every college graduate looks forward to receiving a diploma, but that diploma will be accompanied by a bill from the U.S. Government for \$115,000 as his or her part of the interest on the debt. So inside each diploma should be a bill from the Federal Government for \$115,000.

If we had been responsible here in Washington and were really concerned about the future of the young people of this country—rather than just making platitudes about being nice to them—their future would look different. The \$115,000 that the IRS will demand from our children could have been better spent. Four years of college, a new car, the down payment on a house, and, Mr. President, each would still have \$60,000 left over. But, no, they are going to receive a \$115,000 interest bill on the day we hand them a diploma.

Further, their future would be brighter because we would have reduced interest rates significantly, without the Government taking \$350 million a day from the lending pool in this world. Interest rates would be down, and down considerably.

President Clinton likes to make much of the fact that he is young, that he appeals to young voters, and that his wife is active in the Children's Defense Fund. But how concerned is he really about America's young people? How concerned, really, is he? When he leaves office in 1997, America will be another \$1 trillion deeper in debt than we were when he came. It took him 3 years into his Presidency to submit a balanced budget, and it was really not a balanced budget. It did not balance the budget, in fact, and it was just a pretense of a balanced budget. It took him 3 years of "amateur night" before he came up with a proposal that he could even pretend was a balanced budget, and, really, he did it after he was driven to do it by a Republican Congress.

If they are interested in doing something for the children, it is my belief

that the best Children's Defense Fund is a national debt with a zero balance.

Mr. President, let me conclude by saying that the two bills I am introducing are a small step in a long journey to reduce our debt. We must develop a plan to bring down the debt. One idea is to establish a national debt reduction fund much like the Presidential campaign fund. Perhaps there are other ways we can use incentives to reduce the debt.

It is important to consider methods to reduce the debt, and this is a critical issue, but, Mr. President, this Congress must muster the fortitude to stop spending. And, so far, we have not managed to do that.

If we do not begin now, if we do not start now, when will we? If we do not do it in this Congress, if the people now here do not do it, who will do it?

Mr. President, I yield the remainder of my time. I thank you.

Mr. GLENN addressed the Chair.

The PRESIDING OFFICER. Under the previous order, the Senator from Ohio is recognized to speak as if in morning business for up to 15 minutes.

Mr. GLENN. I thank the Chair.

Mr. President, I did not come to speak on this particular subject that was just addressed by Senator FAIRCLOTH, but I wanted to set some facts straight in the interest of fairness.

The facts are that when President Reagan took office, the national debt was at \$1 trillion—the result of a build-up through all of the Presidents since George Washington through Jimmy Carter. During the Reagan-Bush years, we added \$3.9 trillion. Currently, the national debt is about \$5 trillion.

In the summer of 1993, President Clinton announced the reconciliation bill that he put forward with his economic policies. We passed the bill in the U.S. Senate without a single Republican vote—not one. It resulted in the first 3 years of budget deficit reduction since Harry Truman was in office. We went from a budget deficit of \$292 billion in the year we passed the reconciliation bill in 1993, down to approximately \$240 billion in 1994 and \$163 billion in 1995. This year the budget deficit is estimated to be \$142 billion. There are several estimates on that amount, including CBO. For the first time since Harry Truman, we have had a steady reduction of the Federal deficit over a 3-year period. We worked for a balanced budget, and we are on the road to attaining it.

SENATE RESOLUTION 238—RELATIVE TO BUDGET OR TAX LEGISLATION AND EXPANDED ACCESS TO INDIVIDUAL RETIREMENT ACCOUNTS

Mr. HELMS (for himself, Mr. ROTH, Mr. LOTT, Mr. D'AMATO, Mr. NICKLES, Mrs. HUTCHISON, Mr. FAIRCLOTH, Mr. BREAU, Mr. SHELBY, Mr. BENNETT, and Mr. SANTORUM) submitted a resolution which was referred to the Committee